

## FINANCIAL AND COMMERCIAL.

SATURDAY, Sept. 24.  
Interest in Wall street to-day centred in the weekly statement of averages of the Associated Banks, which shows, for the first time in many weeks, an increase in lawful money. The change is comparatively small, being something less than \$1,200,000, but it is significant because it substantiates the view held by the best informed bankers a week ago, that last Saturday's statement would probably prove to be the poorest showing made by the banks in connection with the financing of the Government loan. Another noteworthy feature of the statement is the decrease of over \$11,000,000 in the loans. This shows a contraction of accommodations nearly equal to that reported last week. The rate for money varies in the statement that whatever extension has taken place is not voluntary. It does not follow, however, that the liquidation of loans has been as extensive as the bank statement would seem to indicate, for there has been a further shifting this week of obligations of all kinds from the Clearing House banks to other financial institutions and to individual lenders, including out-of-town institutions which have been attracted to the market by the ruling rates for money.

The decrease in deposits is about as consistent as usual, though somewhat larger than is called for by the changes in cash and in the loans. An interesting feature is the increase of over \$500,000 in national bank circulation. The net result is an increase in the surplus reserve of over \$4,000,000, bringing that item up to more than \$28,000,000. The known movements of money foreshadow a further improvement in the statement next week. It is to be noted, however, that higher discount at London and lower rates here are likely to interfere with the transfer of specie from Europe to this centre. It was announced from London that the engagements made for gold for shipment to the United States to-day had been cancelled. The condition of the London money market, together with the fact that the fortnightly settlement on the London Stock Exchange occurs next week, makes it probable that the Governors of the Bank of England will make a further advance in their minimum rate of discount next Thursday. The possibility that imports of specie may be interrupted is not, however, a serious matter, for the United States now have an extraordinarily large amount of unemployed capital. Evidence upon this point is furnished by the gravitation of money toward this centre as soon as a 4% rate began to prevail. This movement is the more remarkable because it has taken place at a time when the supplies at this centre are usually depleted by the crop movement. The receipts of specie from Europe to-day were approximately \$10,000,000.

The dealings in stocks were in largely professional; still, the tone of the market was in the main firm, and the majority of the list closed fractionally higher than yesterday. The Union Pacific stocks were exceptionally strong. The speculation in them was induced by higher prices for them in London, where an active demand from the Continent was reported. People's Gas and American Tobacco were comparatively heavy under sales to realize profits that were doubtless influenced by the favorable developments of the last few days. Sugar Refining was neglected after the execution in the early dealings of a few orders to cover short contracts. Central Pacific relapsed into the category of absolutely inactive stocks, and lost nearly one-half of yesterday's improvement. Cleveland, Lorain and Wheeling issues were strong on the prospects of an alliance of some sort between the company and the Federal Steel Company. Other noteworthy net advances were enjoyed by C. C. & St. Louis preferred and Evansville and Terre Haute issues. The closing was quiet, but in the main firm.

As compared with the final prices of last Saturday the majority of stocks are lower. The more important net declines are in American Tobacco, 3 1/2%; American Sugar Refining, 2 1/2%; Omaha, 2%; People's Gas, 1%; Metropolitan Street Railway, 1%; Rock Island, and Wabash preferred, 1% each; Northern Pacific preferred and Union Pacific preferred, 1% each; Southern Railway preferred and U. S. Leathers preferred, 1% each; Louisville and Nashville and Missouri Pacific, 1% each; Atchison preferred and Union Pacific, 1% each; Chesapeake and Ohio, Burlington and Quincy and Northern Pacific, 1% per cent. each. The noteworthy advances are in General Electric, 4 1/2%; Brooklyn Rapid Transit, 3 1/2%; American Cotton Oil, 2 1/2%; Cleveland, Lorain and Wheeling, 1 1/2%; Southern Pacific, 1 1/2%; American Cotton Oil preferred and Manhattan Railway, 1 each and U. S. Rubber, 1% per cent.

**New York Stock Exchange—Sales Sept. 24.**  
UNITED STATES AND STATE BONDS (\$1,000,000).  
59 1 1/8s, w. 1/2 10 U.S. 18s, 1026.1273  
1054@1054

**CLOSING PRICES OF UNITED STATES BONDS.**

**Bid Asked.** **Bid Asked.**

U.S. 2s, r. 100—127 1274

U.S. 3s, 100—1104 1054@1054

U.S. 3s, 100—1104 1124@1113

U.S. 4s, r. 100—1054 1054@1054

U.S. 5s, r. 100—1104 1124@1113

U.S. 6s, r. 100—1104 1104@1104

U.S. 7s, r. 100—1104 1104@1104

U.S. 8s, r. 100—1104 1104@1104

U.S. 9s, r. 100—1104 1104@1104

U.S. 10s, r. 100—1104 1104@1104

U.S. 12s, r. 100—1104 1104@1104

RAILROAD AND OTHER BONDS (\$1,000s).

8 Atch gd. 4s—7 1/2 2 N Penn 3s— 60%

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2 1/2 7 1/2 13 67

1 1/2 7 1/2 16 67

18 Atch gd. 4s— 95 23 67

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